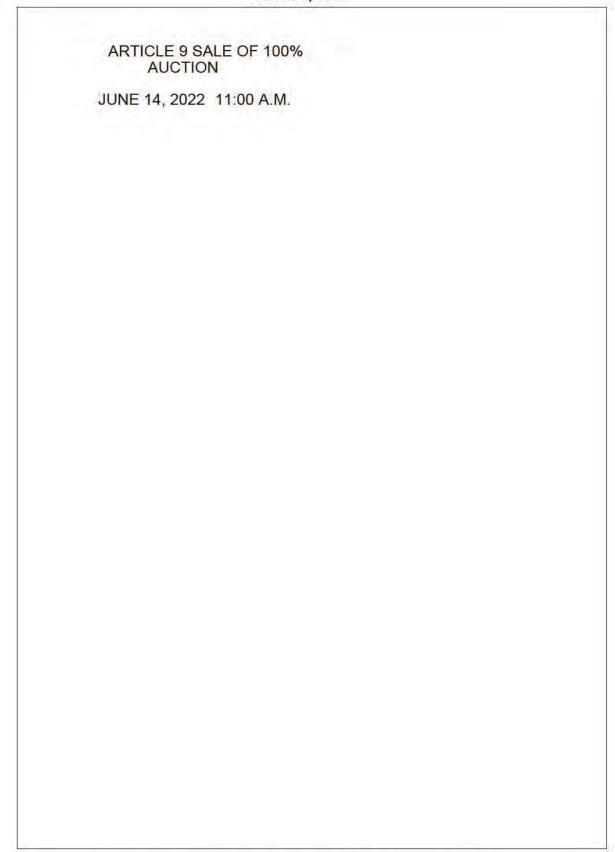
# REBIBO EXHIBIT JJ

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1	MR. REIMER: So I do not have video, so
2	keep that in mind. Well, I was suggesting
3	before this latest snap that we just do a roll
4	call through the conference room just so
5	Margaret can at least put faces to names as
6	other things may pop up during this. So I just
7	thought we'd do that. And really we can get
8	going on it.
9	Dave Dorros Cushman & Wakefield
10	Dave Stuart Mayor Brown
11	Dennis Massimi Mayor Brown
12	Joshua Khakshoor Rexmark
13	Michael Rebibo Rexmark
14	Chris McGlone Cushman & Wakefield
15	
16	MR. REIMER: Good morning. I want to
17	welcome you all to the sale under Article 9 of
18	the Uniform Commercial Code, as enacted in the
19	State of New York, which I will refer to as the
20	"UCC", of 100% of the limited liability company
21	interest, which I will refer to as the:
22	"Membership Interests," in Union Station
23	Investco, LLC, a Delaware limited liability
24	company, which I will refer to as the "Pledged
25	Entity," together with certain rights and

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1 property representing, relating to, or arise 2 from Membership Interests, which I will 3 collectively refer to at time, along with the 4 Membership Interests, as the "Collateral." 5 My name is Craig C. Reimer and I am 6 with the law firm of Mayor Brown, LLP, which is 7 counsel to Kookmin Bank Co., Ltd., as trustee 8 of KTB CRE Debt Fund No. 8, a Korean investment 9 trust, which I will refer to at times as the 10 "Secured Party." 11 Today's date is June 14, 2022 and the 12 time is approximately 11:10 a.m., eastern time. 13 In accordance with Section 10 of the 14 Pledge Agreement documenting the pledge 15 Membership Interests, the auction is being held 16 on the front steps of the New York County of 17 Supreme Court Building, located at 60 Centre 18 Street in New York. 19 Additionally, and in compliance with 20 Section 9-610 of the UCC, qualified parties 21 also were provided with the option of attending 22 the auction in a conference room at the offices 23 of Secured Party's counsel, Mayor Brown LLP, 24 which are located at 1221 Avenue of the 25 Americas, 12th floor in New York.

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1 Further, in recognition of the 2 ongoing COVID-19 pandemic and any related 3 limitations on public assembly, virtual 4 attendance at this auction via this online 5 videoconference has been made available. 6 This auction, including all proceedings 7 on the courthouse steps and by anyone participating 8 virtually through this videoconference or otherwise 9 attending in our conference room, are being recorded 10 and all statements made on the record will be 11 transcribed by a licensed stenographer who is 12 attending the auction via this videoconference. 13 For the record, we have not received from 14 Secured Party's borrower, Union Station Sole Member 15 LLC, a Delaware limited liability company and which 16 I will refer to at times as the "Debtor." Any 17 notification that it has either obtained an order 18 for a court of competent jurisdiction enjoining this 19 auction from proceeding or that it filed for 20 bankruptcy. 21 Additionally, prior to the start of 22 today's proceedings we checked on the Pacer system, 23 which covers all Federal court dockets, including US 24 bankruptcy cases. We did not find any indication on 25 Pacer that the Debtor has filed for bankruptcy.

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1 Only qualified bidders and their 2 designated representatives may participate in this 3 auction. The name of any qualified bidder and its 4 designated representative has been provided to the 5 stenographer. 6 The only qualified bidders and their 7 designated representatives may participate in the 8 this auction. The name of any qualified bidder and 9 its designated representative has been provided to 10 the stenographer. 11 The only qualified bidder for today's 12 auction is the Secured Party. 13 In order to maintain an orderly auction, 14 only the designated representative of the Secured 15 Party is entitled to bid on behalf of the Secured 16 Party at today's auction. All other representatives 17 and observers should remain on mute and if anyone 18 wants to speak, please signal so and state your name 19 for the record. 20 At this time I would like to have the 21 designated representative for the Secured Party 22 introduce himself. 23 MR. REBIBO: Good morning. My name is 24 Mike Rebibo and I am the Managing Principle of 25 Rexmark, which is the authorized agent of the

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1	Secured Party. I will be action on behalf of
2	that Secured Party, as its designated
3	representative of today's auction.
4	MR. REIMER: Thank you, Michael. I also
5	would like to identify the other folks
6	attending today's auction in observational
7	capacities:
8	First I'd like to introduce some
9	folks from Cushman & Wakefield, which I will
10	refer to as "C&W" and which is serving as the
11	Secured Party's marketing and sale agent with
12	respect to the foreclosure sale.
13	Attending today's auction from C&W,
14	we have Dave Dorros, who is a Vice Chairman at
15	C&W, as well as Chris McGlone who is a managing
16	director at C&W.
17	Additional representative of the
18	Secured Party in attendance include:
19	From Rexmark, we have attending on behalf of
20	Secured Party Joshua Khakshoor, who is a senior vice
21	president of Rexmark.
22	From Mayor Brown, we have David Stewart who is
23	a partner and Dennis Massimi who is an associate.
24	I also want to note for the record
25	that we have attending the auction our licensed

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1 auctioneer, Jonathan Cuticelli from Racebrook 2 Marketing Concepts. 3 Additionally we have Margaret Clark, 4 who is a licensed stenographer at U.S. Legal 5 Support, Inc. and who will be marking the 6 Exhibits, making them part of the record and 7 preparing an official transcript of the record 8 made in today's auction. 9 Now I'd like to run through some 10 items concerning the notice of this auction. 11 This is a public foreclosure sale, 12 pursuant to Article 9 of the UCC by the Secured 13 Party under a mezzanine loan agreement dated 14 May 8, 2018 in the original principle amount of 15 \$100,000,000 between the debtor and the Secured 16 Party, which I will refer to as Nulo [Mezzanine 17 Loan]. 18 Payment of the Mezzanine Loan, including 19 all accrued and accruing interests, fees, costs and 20 expenses and other amounts incurred by Secured Party 21 that it is entitled to recover under the terms of 22 its loan documents and applicable law, is secured by 23 a pledge of \$100 percent of the Membership Interests in the Pledged Entity, together with certain other 24 25 related Collateral.

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1	The Pledged Entity's principle assets was
2	formerly its ownership of a leasehold interest in
3	the real property commonly known as Washington Union
4	Station, which is located at 40-50 Massachusetts
5	Avenue, NE, Washington, District of Columbia 20002,
6	which I will refer to as the "Leasehold Interest."
7	Title to the Leasehold Interest has vested in the
8	National Railroad Passenger Corporation, which I
9	will refer to as "Amtrak."
10	Pursuant to that certain declaration of
11	taking, filed by Amtrak, in which I will refer to at
12	times as "The Taking." That was filed by Amtrak on
13	April 14, 2022 in the United States District Court
14	for the district of Columbia, which I will refer to
15	at times as the "District Court."
16	The Pledged Entity is the borrower under
17	a loan in the original principle amount of
18	\$330,000,000 that is or, due to the Taking, was
19	formerly secured by a first priority mortgage on the
20	Leasehold Interest, which I will refer to at times
21	as the "Mortgage Loan."
22	The Mortgage Loan has been in default
23	since May of 2020, has been fully accelerated, and
24	is due and owing in its entirety together with all
25	accrued and accruing interest, default interest,

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1 fees, costs, and expenses pertaining thereto. 2 Today's auction pertains only to a 3 disposition under Article 9 of the UCC of the 4 Collateral, including the Membership Interests, 5 owned by the Debtor; it is not a sale or other 6 disposition of the Leasehold Interest, which 7 pursuant to Amtrak's Taking, remains the subject of 8 pending litigation in the District Court as Case No. 9 1-22-cv-01043. 10 The Collateral will be sold as a single 11 unit and is offered on an As Is, Where Is, With All 12 Faults basis. The Secured Party makes no guarantee, 13 representation or warranty, express or implied, as 14 to any matter, including as to any matter pertaining 15 to the Collateral 16 And the sale of the Collateral will be 17 made without recourse to, and without representation 18 or warranty by the Secured Party. 19 The Membership Interests are unregistered 20 securities needed which I'll refer to as per the 21 Securities Act of 1933, as amended, which I will 22 refer to as the "Securities Act." 23 Thus, while the auction will be conducted 24 as a public sale under Article 9 of the UCC, it will 25 be a private sale for the purposes of the Securities

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1	Act and any other applicable securities law.
2	Because of this the Second Party required any
3	prospective bidders to confirm via the Participation
4	Statement required under the Terms of Sale that has
5	been provided to all such prospective bidders.
6	That the membership interest will not be
7	further sold, assigned, pledged, disposed of,
8	hypothecated or otherwise transferred without prior
9	registration in accordance with the Securities Act
10	and the securities laws of all other applicable
11	jurisdictions unless an exemption from such
12	registration is available.
13	Following the occurrence and continuation
14	of events of default under the Mezzanine Loan
15	agreement, the Secured Party delivered a notice of
16	event of default and acceleration dated November 12,
17	2021 to the Debtor, which I will refer to as
18	"Default and Acceleration Notice."
19	A copy of the Default and Acceleration
20	Notice has been provided to our stenographer, is
21	being marked as Exhibit 1, and will be made a part
22	of the record for today's auction.
23	By letter dated May 13, 2022, Secured
24	Party provided actual notice of its intent to
25	exercise remedies after default by sending to the

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1	debtor and all parties entitled to pursuant to
2	Sections 9-611 through 9-613 of the UCC a notice of
3	disposition of collateral via a public foreclosure
4	sale under Article 9 of the UCC and reservation of
5	rights, which I will refer to at times as the
6	"Foreclosure Notice."
7	Attached to the Foreclosure Notice were
8	full and complete copies of the following documents:
9	First, a UCC Public Sale Notice, which I
10	will refer to as the "Sale Notice."
11	Second, the Terms of Sale for Public
12	Auction (which I will refer to as the "Terms of
13	Sale"), and the five exhibits appended thereto,
14	including:
15	Exhibit A, which contains the defined
16	terms used in the Terms of Sale,
17	Exhibit B, which is the form of
18	Participation Statement that interested bidders
19	(other than Secured Party) were required by the
20	Terms of Sale to complete and submit to C&W.
21	Exhibit C, which is the form of Memorandum
22	of Sale to be used to document the sale of the
23	Collateral to the successful bidder.
24	Exhibit D, which is a form of Transfer
25	Statement pursuant to UCC Section 9-619(including

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1 Schedule 1 appended thereto that describes the 2 Collateral in more complete detail)and, 3 Exhibit E, which contains a summary 4 description of the relevant Mezzanine and Mortgage 5 Loan documents. 6 A copy of the Foreclosure Notice, 7 including the Sale Notice, Terms of Sale and all 8 exhibits appended thereto, have been provided to the 9 Stenographer, marked as Exhibit 2 and made a part of 10 the record for today's auction. 11 Additionally, pursuant to Section 10 of 12 the Pledge Agreement, the Secured Party provided 13 another copy of the Sale Notice on June 7, 2022 to 14 the Debtor and all other parties entitled to actual 15 notice of the auction. A copy of this June 7 Notice 16 has been provided to our stenographer, marked as 17 Exhibit 3 and made a part of the record for today's 18 auction. 19 Today's auction has been widely and 20 reasonably advertised by the Secured Party, which 21 arranged, through C&W to have the Sale Notice 22 published in several publications on multiple dates, 23 which notices I will refer to collectively at the 24 "As-Published Sale Noticed"). 25 In particular, the As-Published Sale

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1 Notice was advertised in the following publications 2 on the following dates: 3 The Commercial Mortgage Alert on June 3. 2022; 4 5 The New York Times on seven consecutive 6 days beginning on June 6, 2022 and concluding on 7 June 12, 2022; and 8 The Washington Post on June 9, 2022 9 edition. 10 Copies of the As-Published Sale Notices 11 and related certificates and affidavits of 12 publication have been provided to our stenographer 13 are being made a part of this I record collectively 14 as Exhibit 4 and made part of the record for today's 15 auction. 16 Additionally, pursuant to Section 9-611 17 through 9-613 of the UCC, actual copies of the 18 As-Published Sale Notices were provided to the 19 Debtors, and any other parties entitled actual 20 notice, pursuant to that third letter dated June 13, 21 2022, which letter and its attachments have been 22 provided to our stenographer, marked as Exhibit 5, 23 and made part of today's record. 24 In addition to such advertisements of the 25 sale, on May 13, 2022, and e-teaser notice, which

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1 contained a link to C&W's marketing website where 2 information concerning the auction of the Collateral 3 and process for obtaining access to due diligence 4 materials for submitting a qualified bid and 5 participating at today's auction, were delivered via 6 email by C&W to a targeted list of 11,082 7 potentially interested parties that C&W identified 8 from its global investor database. 9 Between the launch of the sale process on 10 May 13, 2022 and June 7, 2022, which per the Terms 11 of Sale was the deadline for interested parties to 12 submit their "Participation Statements" to C&W, C&W 13 engaged with interested parties to discuss and 14 review the potential transaction. 15 Notably, C&W also maintained a listing 16 for the Collateral with RealINSIGHT Marketplace over 17 the course of the marketing period offering a 18 listing that is publicly available to view, and 19 providing broad exposure RealINSIGHT Marketplace, of 20 which approximately 187 unique investors viewed 21 C&W's marketing web page for this auction, and 134 22 successfully executed a confidentiality agreement 23 with C&W, which I will refer to at times as an 24 "NDA". 25 Of those parties executing an NDA,

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1 approximately 70 viewed materials on the data site 2 maintained by C&W for this auction as a part of 3 their due diligence on the Collateral. 4 Ultimately, however, none of the 5 interested, potential bidders delivered a signed 6 Participation Statement to C&W (or the Secured 7 Party) before the June 7, 2022 deadline or requested 8 As a result, the Secured Party is the only Qualified 9 Bidder at today's auction. 10 Further, no one from the Debtor requested 11 that access be granted to it nor any representatives 12 of the Debtor for purposes of attending today's 13 auction. 14 Please note that the total amount of 15 indebtedness due and owing to the Secured Party, 16 secured by the Collateral, and which Secured Party 17 is entitled to credit bid under the applicable 18 provisions of the Terms of Sale, Mezzanine Loan 19 Documents and Article 9 of the UCC, has been 20 calculated by the Secured Party to total 21 \$140,535,334.53 as of the date of this auction. 22 I will now turn the proceedings over to 23 Jonathan Cuticelli, the auctioneer, who is on 24 location on the front steps of the New York County 25 Supreme Court Building, which is located at 60

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Centre Street.
Jonathan Cuticelli:
Good morning. My name is Jonathan Cuticelli, I am a
principal at Racebrook, and I will be conducting
today's auction. My New York City auctioneer number
is 1387302-DCA Welcome. I am conducting this
auction on the front steps of the New York County
Supreme Court Building, located at 60 Centre Street
in New York.
For the record, the collateral being bid
upon consists of:
100% of the limited liability company
interests in Union Station Investco LLC, together
with certain rights and property representing,
relating to, or arising from the Membership
Interests.
You have all had access to the Sale
Notice, Terms of Sale and exhibits appended thereto.
As more particularly set forth in the Terms of Sale:
The Collateral is being auctioned for sale
for cash to the Qualified Bidder posting the highest
and best bid.
The Collateral will be sold as a single
unit, and shall not be divided or sold in separate
units.

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1 Minimum bidding increments will be 2 \$100,000 or such other amount as the Secured Party 3 may announce at the auction. 4 The Secured Party is permitted to bid at 5 the public sale and may credit bid all or any 6 portion of the outstanding balance of the amounts 7 due under the Mezzanine Loan Documents. 8 The Secured Party reserves its right to 9 modify or amend any of the above terms and 10 conditions of the terms and conditions contained in 11 the Terms of Sale at any time before the conclusion 12 of the sale. 13 During the auction, a Qualified Bidder may 14 request a short break to discuss its bid or 15 potential bid in private. Please announce any such 16 request so that I and the stenographer can hear 17 them. Does everyone understand the ability to 18 request breaks? 19 With that, we would like to open the bidding. 20 I ask that all participating parties when placing 21 their bid(s) state their name, the Qualified Bidder 22 they represent and then the bid amount clearly for 23 the record. 24 Mr. Rebibo, will you, on behalf of the Secured 25 Party, submit an initial bid for the Membership

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1	Interests and related Collateral?
2	MR. REBIBO: Thank you. On behalf of the
3	Secured Party I hereby submit a credit-bid in
4	the amount of \$140,535.334.53 for the
5	Collateral, including 100 percent of Membership
6	Interests in the Pledged Entity.
7	MR. CUTICELLI: The Secured Party has
8	submitted an initial bid of \$140,535.334.53.
9	Are there any other bids at this time?
10	Again, an initial bid with respect to
11	the Collateral has been made by the Secured
12	Party in the amount of \$140,535,334.53. Again,
13	I'll ask, are there any other bids?
14	Hearing no other bids or no other
15	business to attend to concerning this auction,
16	I declare the highest and best bid made at
17	today's auction to be the Secured Party's
18	initial bid of \$140,553,334.53.
19	Accordingly, I hereby declare the
20	winning bid with respect to the Article 9
21	foreclosure sale of the Membership Interests
22	and related Collateral is a credit bit of
23	\$140,535,334.53 that was made by Mr. Rebibo on
24	behalf of the Secured Party.
25	It is now 11:30 a.m.(eastern time) I declare the

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1 auction closed. I request our licensed stenographer 2 to provide a transcript of this auction on an 3 expedited basis. 4 Thank you all for your attendance at today's 5 auction. I would now turn the proceedings over to 6 Secured Party's counsel, Craig Reimer, so he may 7 make some final concluding remarks on the record. 8 9 Concluding Remarks: 10 MR. REIMER: Thank you, Jonathan. I note 11 for the record that as of the conclusion of the 12 auction at 11:30 a.m. (eastern) we have not 13 received any notice or indication on Pacer or 14 otherwise from the Debtor or its counsel or the 15 representative that the Debtor has either filed 16 for bankruptcy or obtained a temporary 17 restraining order staying or enjoining today's 18 UCC foreclosure sale of the Collateral to the 19 Secured Party, which has been declared the 20 winning bidder at this auction. 21 22 23 24 25

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B. RADOVANOVIC
CERTIFICATE
I, Margaret E. Clark, a Shorthand Reporter and
Notary Public of the State of New York, do hereby
certify:
That the testimony in the within proceeding was
held before me at the aforesaid time and place.
That said witness was duly sworn before the
commencement of the testimony was taken
stenographically by me, then transcribed under my
supervision, and that the within transcript is a
true record of the testimony of said witness.
I further certify that I am not related to any
of the parties to this action by blood or marriage
that I am not interested directly or indirectly in
the matter in controversy nor am I in the employ of
any of the counsel.
IN WITNESS WHEREOF, I have hereunto set my
hand.

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Exhibits	25	6	10:1,9
EX 0001 Aucti	14	6	action
on 061422	3:11 8:13	13.6	61
10:21	1933	60	actual
EX 0002 Aucti	9.21	3:17	10 24 12:14
on 061422	721	311/	13:17,19
129	- 0		addition
EX 0003 Aucti	2	7	13 24
on 061422			Additional
12:17	2	7	6.17
	12.9	12:13,15	Additionally
EX 0004 Aucti	20002	14-	3 19 4 21
on 061422	8.5	8	73 12 11
13:14	2018		13:16
EX 0005 Aucti	7:14	8	
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7.23	10 23 12 13	217712	13:11
\$100,000,000	13:4,6,7,8,	93,24 11:4	agent
715	21,25	13.8	525611
\$330,000,000		9-610	agreement
818	-	- 320	3 14 7 13
0.770	3	9-611	10:15 12:12
		11 2 13 16	Alert
1	3	9-613	133
	12:17 13:3	11 2 13 17	amended
1		-	9.21
10 21 12 1	4	A	Americas
1-22-cv-01043	1	- A	Americas 325
9.9	4	a.m.	
10	13:14	3:12	amount
3 13 12 11	40-50	accelerated	714817
100%	8:4	823	amounts
220			7.20
11:10	E	acceleration	Amtrak
312	5	1016,18,19	8 9 ,11 ,12
12	5	accordance	Amtrak's
10:16 13:7	13.22	3 13 10 9	9:7
1221	13 22	accrued	anyone
324		7:19 8:25	4:75:17
		accruing	appended
12th		719825	11 13 12 1,8

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approximately 3:12	Avenue 3 24 8 5	Centre 3:17	confirm 10:3
	32485	certain	7.5
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31	Bank	certificates	11:15 12:3
arranged	3:7	13:11	continuation
12:21	bankruptcy	Chairman	10:13
Article	4 20 ,24 ,25	6:14	copies
2:177:12	basis	checked	11 & 13 10,
93,24 11 4	9:12	4 22	17
As-published	beginning	Chris	сору
12:24,25	13.6	2:14 6:15	10:19 12:6,
13:10,18	behalf	Clark	13,15
assembly	5:15 6:1,19	73	Corporation
4.3	bid	Code	8:8
assets	5:15	2:18	costs
81	bidder	collateral	71991
assigned	53,8,11	3 4 7 25	counsel
10:7	11 23	9 4 ,10 ,15 ,16	3:7,23
associate	bidders	113,23 122	County
623	51,6103,5	collectively	316
Attached	11:18	3 3 12 23	court
11:7	borrower	13:13	3 17 4 18 23
attachments	4:14 8:16	Columbia	8 13 15 9 8
13 21	Brown	85,14	courthouse
attendance	2:10,11 3:6,	Commercial	4:7
4 4 6 18	23 6 22	218133	covers
attending	Building	commonly	4.23
3 21 4 9 12	3:17	83	COVID-19
6.6,13,19,25	32,	company	4.2
auction	-	2 20,24 4 15	Craig
315,2244,	С	competent	35
6,12,1953,	Con	418	CRE
8,12,13,16	C&w	complete	3.8
63,6,13,25	6:10,13,15,	11.8,20 12.2	Cushman
7.8,10.92,	16 11 20	compliance	29,14 69
23 10 22	12.21	3 19	Cuticelli
11:12:12:10,	call		71
15,18,19	2:4	Concepts	/ 12
13:15	capacities		-
auctioneer	6:7	concluding	D
71	Case	13.6	-
authorized	9 :8	conducted	date
525		9 23	3:11

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<b>dated</b> 7:13:10:16,	district 85,13,14,15	exemption 10:11	foreclosure 612711
23 13 20	9.8	exercise	113,6,7
dates	dockets	10.25	12.6
12 22 13 2	4 23	Exhibit	form
Dave	document	10 21 11 15,	11:17,21,24
29,10614	11:22	17,21,24	front
David	documenting	123,9,17	3 16
622	3:14	13:14,22	full
days	documents	exhibits	11.8
13.6	7 22 11 8	7.6 11:13	fully
Debt	12.5	12.8	8 2 3
3 :8	Dorros	expenses	Fund
debtor	29614	72091	3 &
416,25715	due	express	1.00
951017 1111214	8:18,24	9:13	G
Debtors	E	F	going
13:19		9 5 5 5 5 5	2.8
declaration	e-teaser	faces	Good
810	13 25	2.5	216523
default	eastern	Faults	guarantee
8 22,25	3:12	912	9:12
10:14,16,18,	edition	Federal	
19,25	13.9	4 23	н
defined	either	fees	
11:15	4:17	71991	held
Delaware	enacted	filed	3:15
2 23 4 15	2:18	4:19,25	hypothecated
delivered	enjoining	8 11 ,12	10:8
10:15	4:18	find	0.20/24
Dennis	entirety	4 24	-
211623	8 24	firm	I
describes	entitled	3.6	identify
12:1	515721	first	65
description	11:1 12:14	68819	implied
12:4	13:19	11.9	9:13
designated	Entity	five	include
524,7,9,	2 25 7 24	11:13	618
14,2162	816	floor	including
director	Entity's	3 25	4.6,23 7:18
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